

Reporting date: 30 November 2020

Investment objective and policy

The objective of the investment fund is to provide consistent long term capital and income growth. The investment policy for achieving the objective is for the Manager to invest primarily in equity securities. There is no restriction to economic securities or geographical areas, but the manager considers the objective can be achieved from investing predominantly in UK equities and seeking undervalued overseas opportunities.

Managers' commentary

Consistent Opportunities Unit Trust rose 14.9% in the month of November against a 12.7% rise in the FTSE All Share. Global markets surged on the prospect of a significant economic recovery as future vaccine rollouts and further central bank stimulus propelled stock markets to a record breaking month adding just under \$7 trillion to the value of world equities.

Across the portfolio, there were three negative returns across the shares of FRP Advisory, Zotefoams and Ricardo which raised just under £30m to sure up its balance sheet and give it greater flexibility to invest for new technologies such as hydrogen and electrification. We took part in the raise which we believe was a sensible move and expect a recovery in the valuation of the business.

There were some significant moves to the upside in RPS Group (+45%), Superdry (+44%), Circassia (+39%), Verici (+37%), Headlam (+35%) and Kin & Carta (+34%) and we continue to expect further recoveries across suppressed valuations in the portfolio. We had upbeat meetings with a number of management teams including Hill & Smith, Kin & Carta, Victoria, Volex and Volution Group.

There were no new company investments made in the month and limited turnover with the only sale made across the investment in TBC Bank, a niche Georgian operator, whose shares had recovered over 90% from the lows in March. We saw better opportunities elsewhere across the portfolio and used the proceeds to top up the investments in Renalytix AI and Victoria whilst taking part in the Ricardo placing. We believe Victoria is exceptionally well positioned following the news that Koch Equity Development built a 10% stake in the business and offering financing to buy up to £100 of EBITDA over the next few years. We expect the shares to be materially higher over the medium term and a sale of the business to a larger US operator likely if this is achieved.

Finally, we continue to invest in the Fund on a personal level and remain committed to the longterm investment strategy which continues to pull away from the returns of the FTSE All Share. The last six month period has been exceptionally strong with the fund rising just under 30%, putting it 2nd across 240 Funds in the UK All Companies sector.

Performance data*

As at 30 November 2020	1 Month	3 Months	6 Months	1 Year
Income	14.9%	19.2%	29.5%	5.9%
Accumulation	14.9%	19.2%	29.5%	5.9%
FTSE All-Share TR	12.7%	6.6%	6.9%	-10.3%

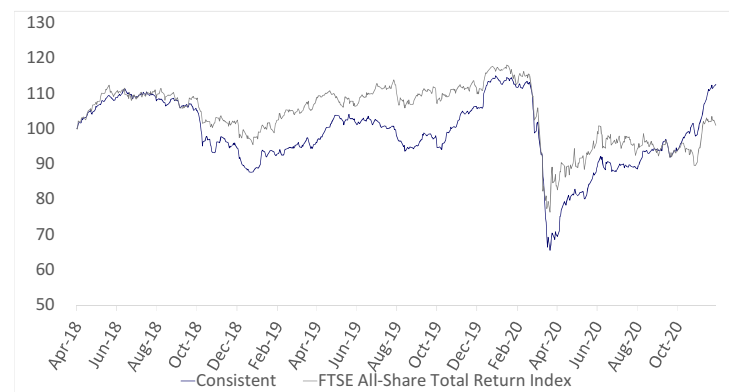
*Source: Published prices.

Market capitalisation exposure (%)

	%
£750m to £2.5bn	19.3
£250m to £750m	34.1
< £250m	46.2
Cash	0.4

Based on current market capitalisation

Relative performance 1 April 2018 to 30 November 2020



The above graph shows the performance of Consistent Unit Trust Income Units with net income reinvested and the FTSE All-Share TR Index. The price of the units and index have been re-based to 100 as at 1 April 2018.

Top ten holdings

	% of Fund Size
1 Synthomer	4.39
2 Anexo Group	4.04
3 Volution Group	3.80
4 Discoverie Group	3.70
5 Volex	3.41
6 Clipper Logistics	3.38
7 Augean	3.36
8 Codemasters Group	3.25
9 Macfarlane Group	3.23
10 TT Electronics	3.23
Total	35.79

Source: all data sourced from Yealand Administration Limited at the reporting date, unless otherwise stated.

The above past performance data is no guide to future performance, the value of units and the income from them may fall as well as rise and is not guaranteed. Returns are shown net of annual management charge, other expenses and net income reinvested.

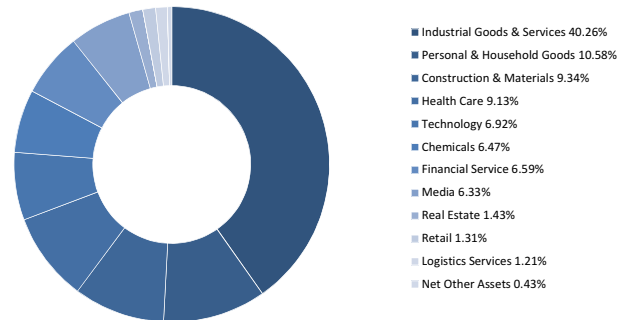
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Key Information

Authorised Fund Manager	Consistent Unit Trust Management Company Limited	
Valuation point	30 November 2020	
Fund size	£10.8m	
No. of holdings	42	
Unit class	<i>Income</i>	<i>Accumulation</i>
Fund size split	£7.0m	£3.8m
Bid price	53.85p	143.5p
Offer price	55.61p	148.3p
Net yield	1.00%	1.00%
Ongoing charges*		
AFM	1.00%	1.00%
Other expenses	0.25%	0.25%
ISIN	GB0002164092	GB0002177581
Bloomberg ticker	CONUNTI LN	CONUNTA LN
KIID risk rating	6	6
Launch date	22 January 1988	
Legal status	UCITS	
Category	Unit Trust	
Domicile	United Kingdom	
Period end dates	Interim 31 January, Final 31 July	
Distribution dates	Interim 31 March, Final 30 September	
Minimum investment	£1,000	
Regular savings	£50	

*The OCF is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is updated following the publication of accounts for the periods ending 31 January and 31 July.

Sector classification of investments



How to buy units in the Fund

The Fund is available through a number of distributors including:

AJ Bell
Charles Stanley Direct
Cofunds
Fidelity Funds Network
Funds Direct
Hargreaves Lansdown
Novia Financial

Other investment information



Contacts

Authorised Fund Manager

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Risk Warning

The value of investments, and the income from them, may fall as well as rise, and is not guaranteed. Consequently an investor may not receive back the amount originally invested. Past performance is not a guide to future performance. Investments denominated in foreign currencies may be impacted by movements in the exchange rates and investments with fixed or floating interest rates by changes in prevailing rates or expectation of future rates.

Disclaimer and Authorisation

Whilst every effort has been made to ensure that the information contained in this document is correct, the directors of Consistent Unit Trust Management Company Limited can take no responsibility for any action taken (or not taken) as a result of the matters considered within it. These views are provided for information purposes only and should neither be construed as constituting investment advice nor be relied on in making an investment decision. The expressions, opinions and recommendations are based on our present understanding of requirements and the current products available in the market place. Any recommendations or illustrations contained herein may be subject to change without notice.

Further information regarding the Fund is available in the full Prospectus, Key Investor Information document and annual/interim report and accounts.

This document is issued and approved by Consistent Unit Trust Management Company Limited, which is authorised and regulated by the Financial Conduct Authority (FCA) a member of the Investment Association.